

Friday, March 10, 2023

Number 10- Volume 16

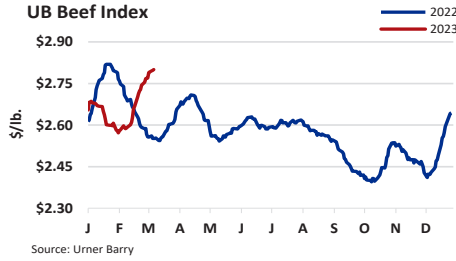
WEEKLY COMMODITY AT A GLANCE

	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	6.65	7.22
CBOT Soybean	1,513.00	1,530.50	1,690.75
NYMEX Light Crude Oil	76.68	79.68	109.33
Loose Lard, Chicago Basis	UNQ	UNQ	0.82
Edible Tallow, Chicago Basis	0.69	UNQ	UNQ
Beef Trimmings, 90% Fresh	268.00	268.00	287.00
Beef Trimmings, 50% Fresh	135.00	125.00	112.00
Aust/NZ Blend Cow 90% EC Spot	257.00	256.00	307.00
USDA Drop Credit	0.131	0.131	0.136
112A 3 Ribeye Roll, Lip-On CH	1,100.00	1,055.00	825.00
116A 3 Chuck Roll, Neck-Off CH	380.00	400.00	325.00
168 3 Round, Top (Inside) CH	300.00	290.00	305.00
180 3 Strip Loin, Bnls, 0x1 CH	900.00	875.00	770.00
136 Coarse Ground 81%	240.00	251.00	275.00
189A 4 Loin, Tenderloin, PSMO CH	1,560.00	1,520.00	1,250.00
Cattle-Fax, 6-State Fed Steer Price	164.74	162.83	139.83
Select Hams 20/23	92.00	84.00	66.00
Sq Cut Bellies 14/16	108.00	108.00	200.00
1/4 Trmd. Loins 21/dn	98.00	98.00	110.00
1/4 Tr Boston Butts 9/dn	120.00	116.00	123.00
Spareribs, Light, Fresh	131.00	128.00	195.00
Fresh Pork Trim (42%)	75.00	75.00	78.00
Fresh Pork Trim (72%)	96.00	99.00	90.00
Carcass Lamb Y4+55/65	3.95	3.95	4.95
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	12.80	12.80	15.00
Lamb Cuts, 206 Shoulder, Cross Cut	3.80	3.80	4.60
Lamb Cuts, 232 Loin Trmd 4x4	7.60	7.60	9.50
Lamb Cuts, 234 Leg, Boneless	7.00	7.00	9.60
Carcass Veal, Hide-off, 255/315, NC	4.35	4.35	3.85
Veal Cuts, 306 Hotel Rack, 7-Rib 14/20	12.50	12.50	10.00
Veal Cuts, 310 Shoulder Clod 14/20	7.90	7.90	8.25
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.05	7.05	7.00
Veal Cuts, 363A Leg, TBS 3-Pc 24/32	10.75	10.75	10.50

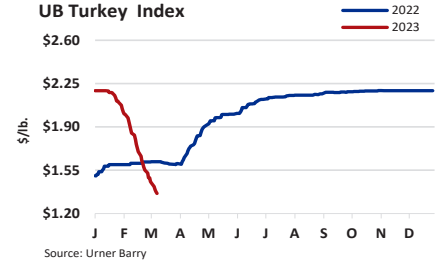
Quotes represent the high side of Friday's trading range

RIEMANN CONTRACT SETTLEMENTS

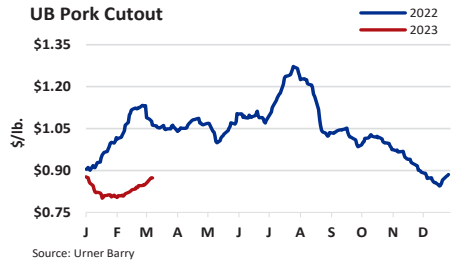
	3/10	3/3	2/24
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	2.58	2.54	2.50
Weekly Weighted Average Blended Boxed Beef Cutout Index	284.74	287.00	284.25



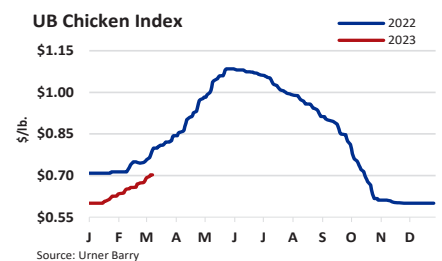
Source: Urner Barry



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Source: Urner Barry



Source: Urner Barry

EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	125	127	126	124	114	18	634
LW	124	126	126	125	117	11	629
*LY	122	124	125	123	110	33	637

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	461	485	481	485	480	105	2,497
LW	482	485	468	486	467	124	2,512
*LY	466	480	478	473	476	98	2,472

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	8	8	7	7	6	0	36
LW	8	8	7	7	5	0	35
*LY	9	7	7	5	4	0	33

EST. DAILY CALVES SLAUGHTER

	M	T	W	TH	F	S	Total
TW	1	1	1	1	1	0	5
LW	1	1	1	1	1	0	5
*LY	1	2	1	1	2	0	7

EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	Total
LW	2/24	2/25	2/27	2/28	3/1	3/2	
	27	4	26	28	29	29	143
TW	3/3	3/4	3/6	3/7	3/8	3/9	
	26	4	26	28	28	29	141
*LY	26	10	28	29	30	28	151

*Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.662	0.676	0.732
Mexico, Peso	18.364	18.044	20.859
Canada, Dollar	1.378	1.361	1.272
Japan, Yen	136.080	135.885	116.900
China, Yuan (RMB)	6.932	6.905	6.337
Brazil, Real	5.190	5.198	5.003
South Korea, Won	1,312.67	1,301.56	1,232.28
Taiwan, Dollar	30.714	30.572	28.378
European Union, Euro	1.063	1.062	1.101

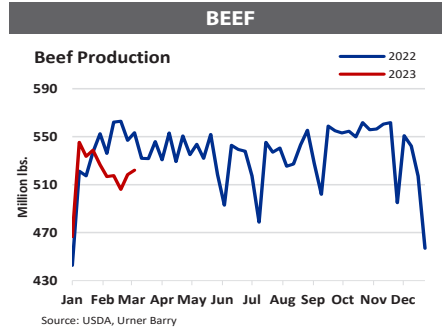
COLD STORAGE STOCKS

(Pounds in Thousands)	1/31/22	12/31/22	1/31/23
Beef in Freezer, Bnls	483,516	498,225	491,136
Cuts	42,208	45,730	41,597
Total Beef	525,724	543,955	532,733
PORK & OTHER	1/31/22	12/31/22	1/31/23
Pork in Freezer, Picnics	5,798	5,734	8,992
Hams	74,775	53,414	78,340
Bellies	44,707	63,015	70,134
Loins	37,636	36,325	43,932
Spareribs	96,114	112,495	116,688
Butts	18,664	20,226	27,994
Trimmings	48,860	53,075	52,876
Other Pork in Freezer	43,822	46,050	51,859
Total	434,415	456,379	517,727
Veal in Freezer	4,401	1,389	1,833
Lamb & Mutton in Freezer	21,856	26,505	26,467
Total	26,257	27,894	28,300

Data Updated: March 1, 2023

URNER BARRY'S WEEKLY RED MEAT INSIDER'S REPORT is available on FoodMarket.com and through Urner Barry's flagship service Comtell Online. FoodMarket is available for \$37.00 a month.

UB BEEF CUTOUT Mar-10 v. Mar-03				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	1.39%	-0.23%	6.42%	0.10%
Chuck	-0.52%	0.91%	-0.99%	-0.02%
Round	0.71%	2.01%	1.00%	-1.03%
Loin	0.89%	1.16%	1.30%	-0.44%
Brisket	1.28%	0.22%	8.54%	-0.40%
Plate	2.92%	2.92%	2.92%	1.79%
Flank	2.26%	1.10%	12.09%	1.64%
Total	0.78%	1.06%	2.05%	-0.19%



BEEF COMMENTARY

The boxed beef market started out promising for sellers early in the week but shortly began to take a weaker stance as the week wore on. The USDA choice cutout closed out Monday at \$290.20/cwt and by Thursday closed at \$284.60, almost a 2% drop on the week in value, before regaining a dollar and change on Friday. We are working through a historically slow period, combined with the ending of pandemic related SNAP benefits – a cautious approach for participants would be an understatement. Select and No-Roll product were once again seen short in the market, where the opposite could be said for upper 2/3rds and prime which ultimately led spreads to compress across all grades.

LIVE CATTLE: Cash cattle prices in the North this week were steady with the week prior at \$165.00/cwt live (full range \$161.50 - \$168.00/cwt). The south trade was seen at \$165.00/cwt live (full range \$163.00 to 165.00/cwt live). Dressed sales in Nebraska took place between \$265.00 to \$268.50/cwt.

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter was 634,000 head, compared to 629,000 head last week, about 1% higher. Live weights held steady at 1378 pounds as did dressed weights at 826 pounds.

RIBS: Ribs moved higher early in the week before reaching a level of equilibrium for buyers and sellers. This was not equal across cuts and or grades though. Choice and no-roll boneless ribeyes inched slightly higher from the demand aspect for choice while no-roll continued to be a supply driven move. Select exports finally gained their momentum later in the week while all others held steady. Foodservice is still believed to be the driver behind these items according to sources.

CHUCKS: The chuck complex was seen with the weakest market sentiment this week. Undertones were less than steady as buyers began to dig their heels in when making bids. Supplies were a bit irregular seller to seller so trade did see some wider ranges on the week. Clods held steady on the week while clod tenders were actually able to move higher on some last-minute needs. Chuck tenders, rolls, and hearts moved lower across the board.

ROUNDS: Rounds outperformed their chuck counterpart as leaner material is beginning to be sought after more frequently as grinding opportunities arise. Not to mention, winter is not exactly over yet so we are seeing some lingering roast demand as winter storms continue show up across the US. Insides, flats, and knuckles moved slightly higher on moderate demand.

LOINS: The loin complex required sellers to be a bit more accommodating this week as we began to see some weakness around shortloins and strips. Demand is still seen fair around these items but it seemed buyers are beginning to become more price sensitive given the date on the calendar and the economic outlook. Top Butts were rangebound on the week with the exception of center cut top butts which moved modestly higher.

GROUND BEEF: Grinds held steady during the majority of trading sessions. By the end of the week, we began to see pockets of availability hit the spot market and in-turn brought 73% and 81% coarse grinds slightly lower. The leaner 93% inched slightly higher on the week. Primal sourced grinds traded within our established ranges.

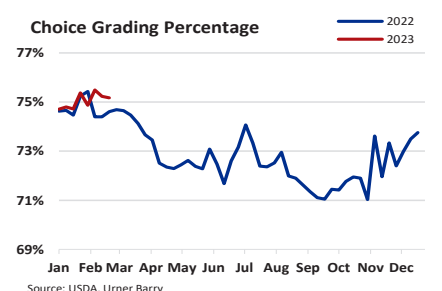
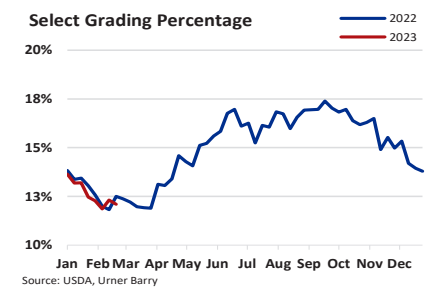
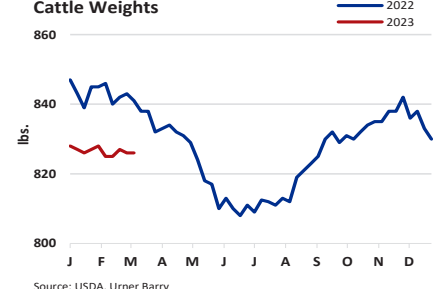
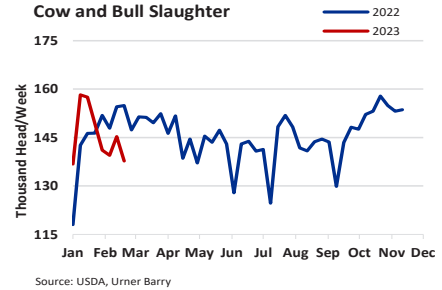
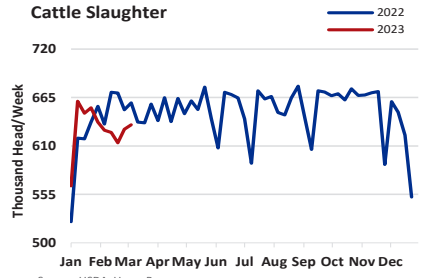
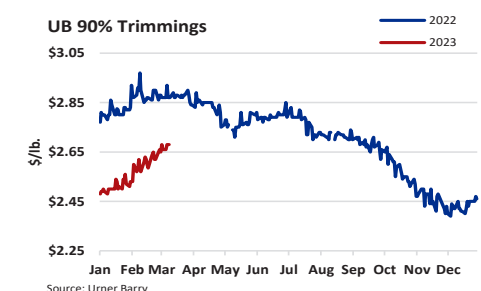
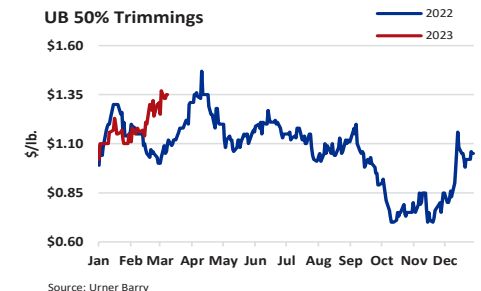
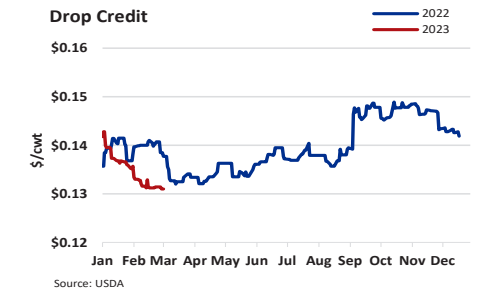
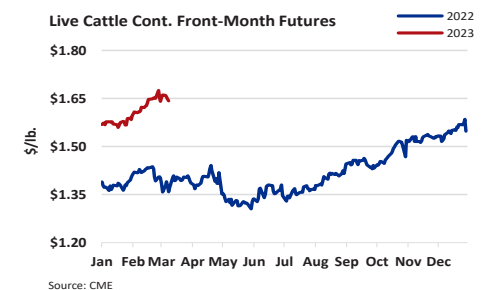
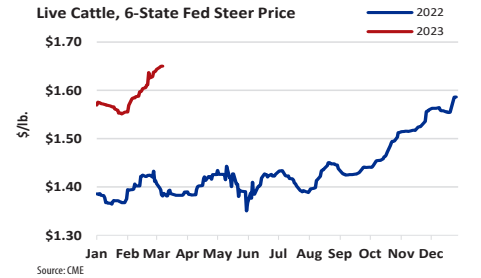
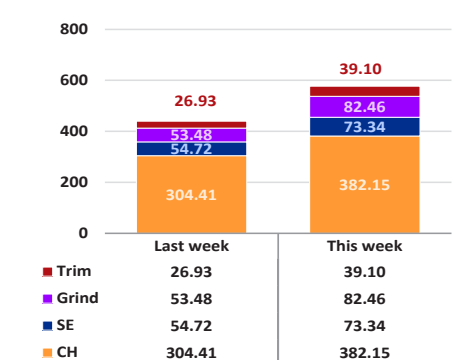
BONELESS BEEF: Fresh 90s opened the week with prices at mostly steady price levels but by mid-week prices started to trend a little higher. Demand was more active in some areas. Fresh 50s were steady to a little stronger this week. Packers seemed to be comfortable with their current inventory positions. The cattle slaughter for this week was 634,000 head, up 5,000 head from the prior week.

UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)

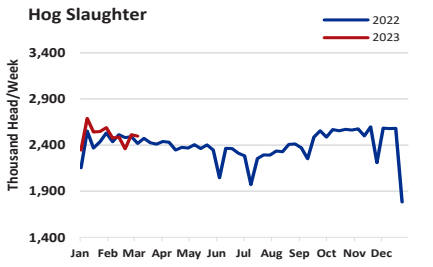
	M	T	W	TH	F
TW	16.64	14.44	14.50	14.70	13.99
*LW	15.75	15.42	15.24	14.63	14.63

*Last Week's numbers are rounded

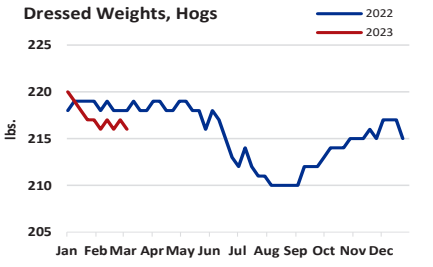
Weekly Beef Breakdown Source: USDA, Urner Barry
 (# of loads) 1 load = 40,000 lbs.



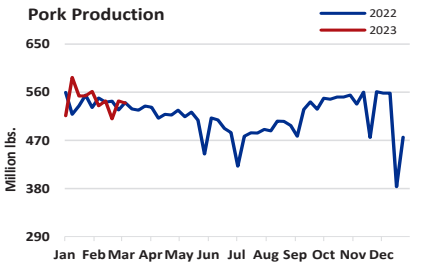
PORK PRODUCTION



Source: USDA, Urner Barry



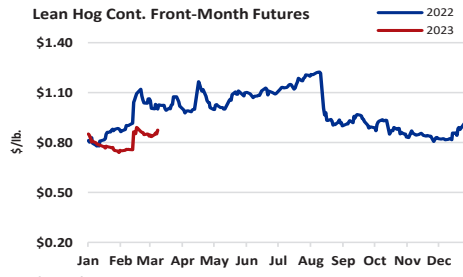
Source: USDA, Urner Barry



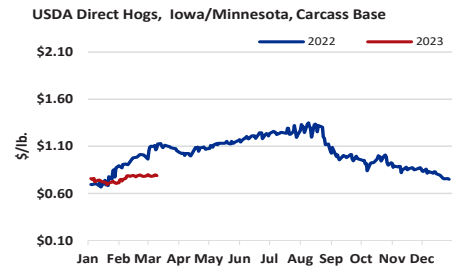
Source: USDA, Urner Barry

LIVE HOGS & CUTOUT

PORK CUTOUT	Mar-03	Mar-10	Change
Loin	84.320	83.990	-0.330
Butt	98.520	101.520	3.000
Picnic	73.700	75.970	2.270
Sparerib	121.720	124.370	2.650
Ham	81.310	86.950	5.640
Belly	101.970	102.940	0.970
Cutout Value	85.123	87.304	2.181



Source: CME



Source: USDA, Urner Barry

PORK COMMENTARY

The major factors that impacted pork trade this week were supportive export interest, mixed domestic demand, lighter hogs, and preparation for spring holidays. Urner Barry's pork carcass cutout increased by 2.56 percent during the week. Estimates of margins for outside purchasers of hogs on Friday were \$11.07/head while margins for vertically integrated packers were estimated at -\$24.95/head.

PORK PRODUCTION: Pork production for the week ending 03/11/2023 was estimated to be 539.8 million pounds. This was 0.7 percent less than last week and 0.1 percent below the same week a year ago. Live hog weights averaged 291 pounds for the week, which was the same as last week and 2 pound less than the same week a year ago.

GREEN MEATS: In the green meat complex, bone-in hams were firmer with continued Mexico interest and domestic preparation for Easter supporting values. Boneless hams were full steady though fully adequate supplies were a available. Bellies had modest support this week amid declines in retail pricing for bacon. Trimmings had a steady to weaker bias with 42s holding close to flat on limited availability and 72s trading in wide ranges with reduced demand noted.

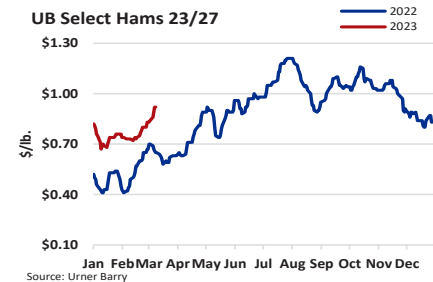
HAMS: Bone-in ham values were \$7.00/cwt to \$8.00/cwt firmer, while boneless cuts were \$8.50/cwt to 9.50/cwt firmer.

BELLIES: Skinless bellies were \$2.50/cwt to 3.00/cwt firmer.

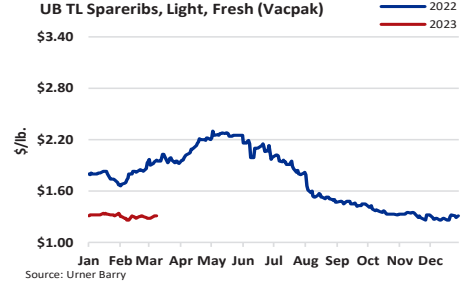
TRIMMINGS: 42s were \$0.50/cwt weaker while 72s were \$2.50/cwt weaker. Meanwhile, boneless picnics increased \$5.00/cwt.

RETAIL: ¼ inch bone-in loins were \$1.00/cwt weaker while 1/8-inch cuts declined \$3.50/cwt. Boneless strap-ons increased \$0.50/cwt while strap-offs increased \$7.50/cwt. Bone-in and boneless sirloins were \$3.00/cwt firmer. Tenderloins were generally unchanged this week. 1/4" bone-in butts were \$3.50/cwt firmer while boneless butts increased \$6.00/cwt. Light spareribs were \$3.00/cwt firmer while medium spareribs were \$2.50/cwt firmer.

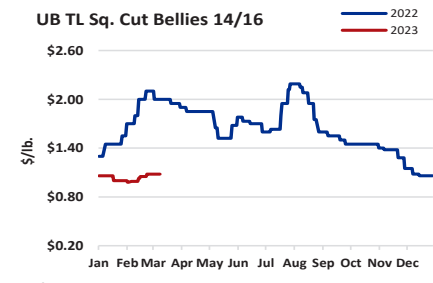
PORK PROCESSING ITEMS & RETAIL CUTS



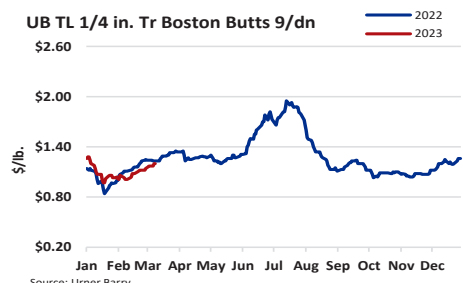
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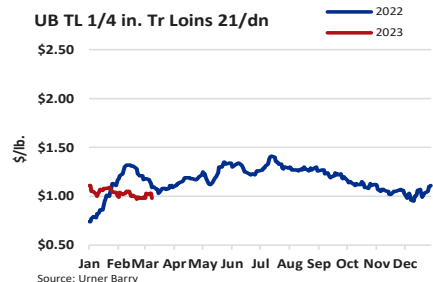
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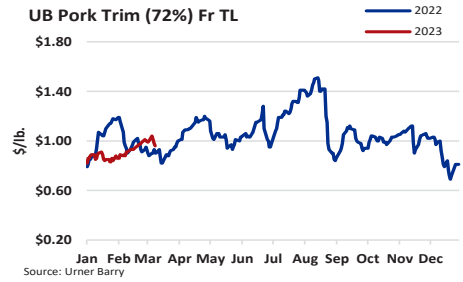
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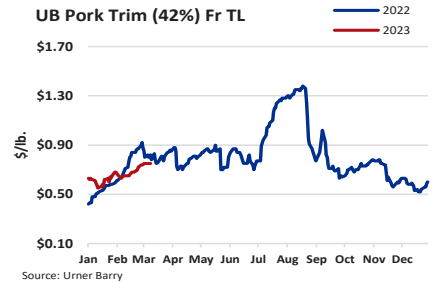
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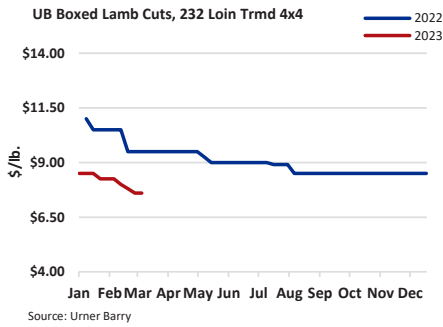
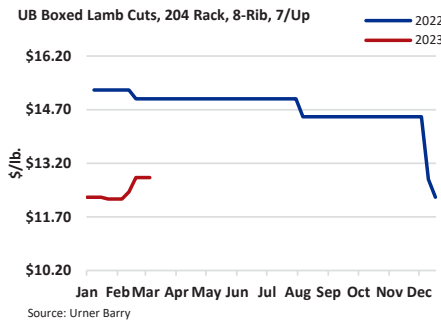
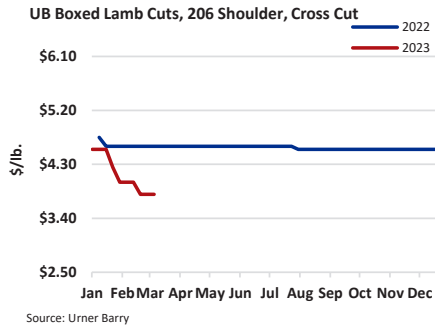
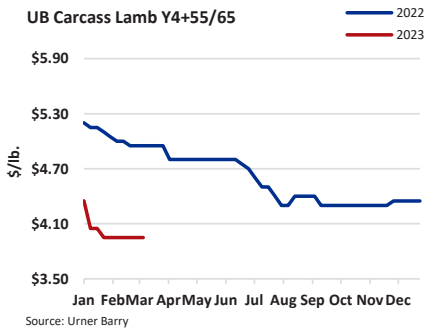


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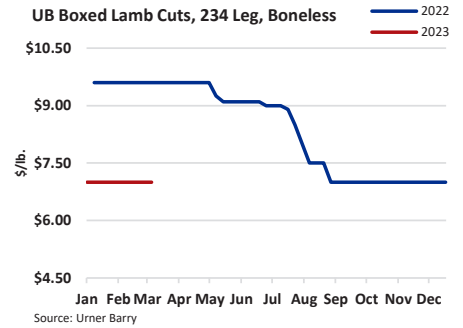
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LAMB

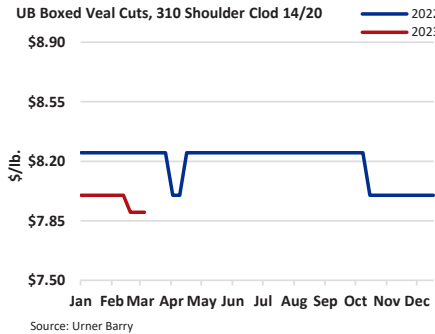
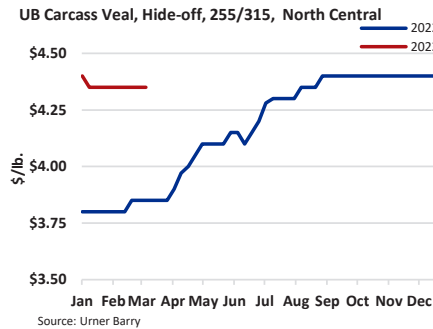


LAMB COMMENTARY

Lamb carcass prices were mostly steady this week. Domestic boxed lamb cuts were largely unchanged. Sources indicated that movement was mixed. According to the most recent Estimated Meat Production Under Federal Inspection Report, the slaughter figure climbed to 36,000 head this week, which was 1,000 above the previous week and 3,000 higher than the equivalent week last year.

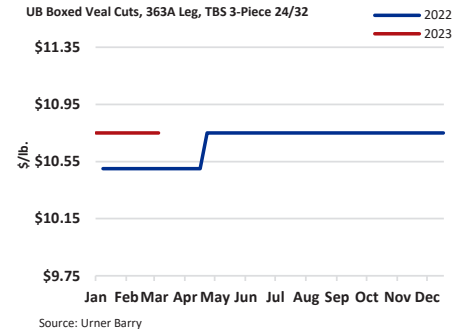
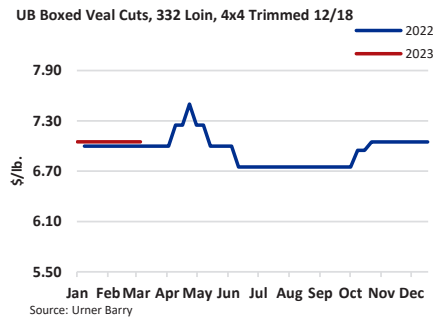
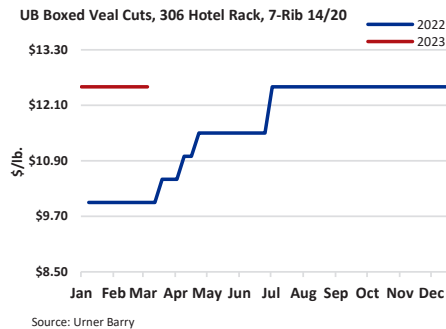


VEAL

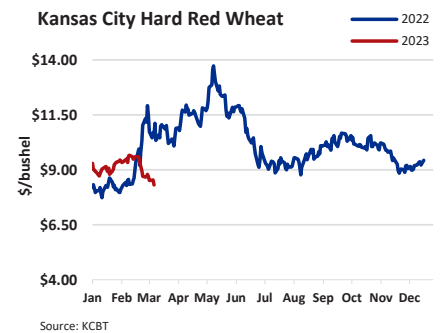
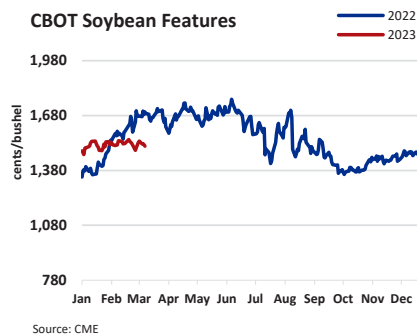
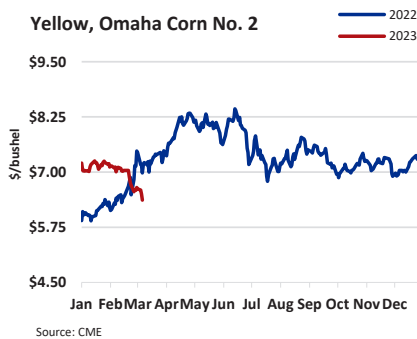


VEAL COMMENTARY

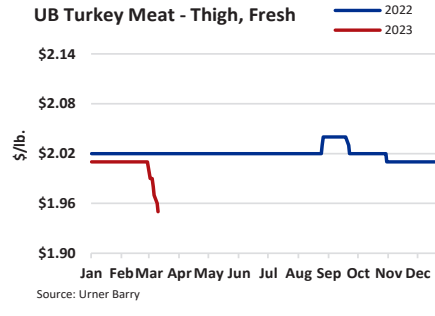
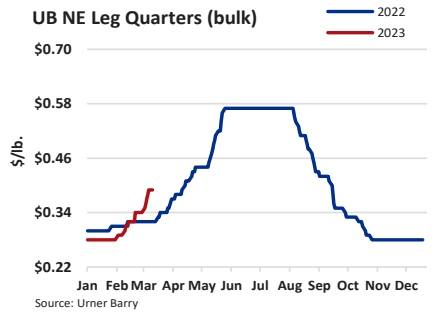
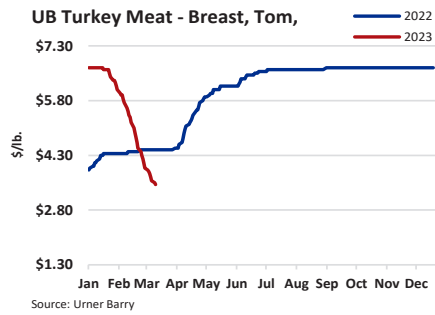
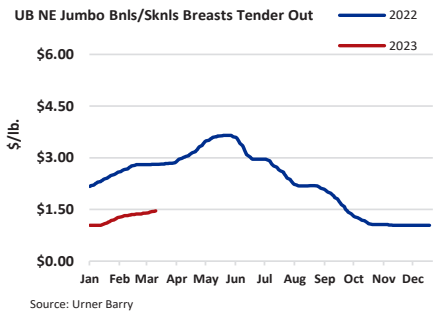
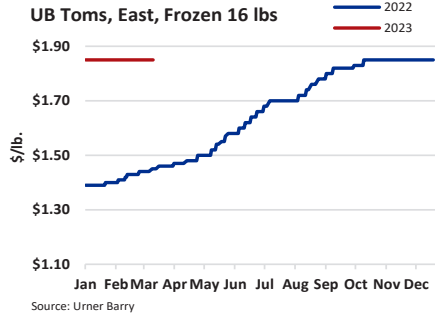
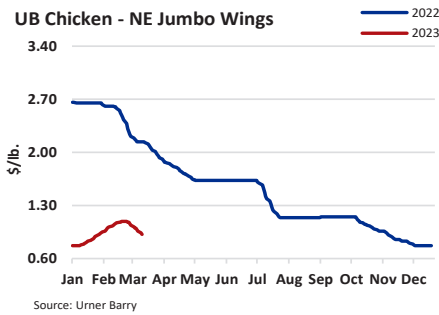
The veal market experienced mostly steady price levels this week. Carcass prices were mostly steady, as supply and demand were generally in balance. Boxed veal cuts remained largely unchanged. Opinions on movement varied this week. The latest USDA report showed a 2% decrease in slaughter figures to 2,601 head, with weights at 285.8 pounds, down 1 pound from the previous week's report.



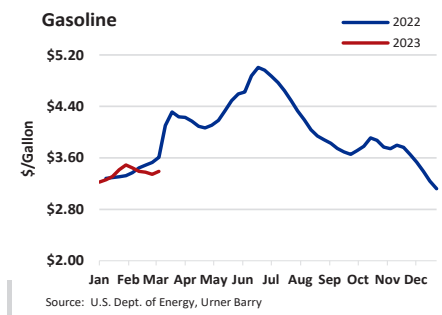
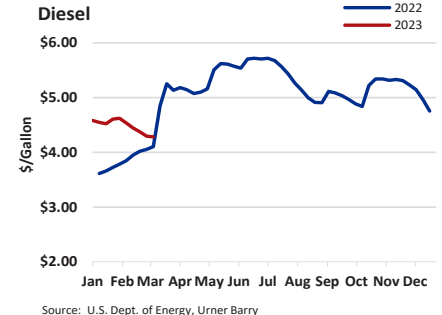
FEEDS: CORN, SOY BEAN, RED WHEAT



POULTRY



ENERGY



Urner Barry Price Reporting Receives Independent Assurance of IOSCO Compliance Achieving the Gold Standard for Price Reporting

For over 160 years, Urner Barry has been the trusted source for benchmark pricing in the food and agriculture industry. Now, the company has successfully completed an independent review of its price reporting methodology and control procedures, confirming Urner Barry's processes are aligned with the International Organization of Securities Commissions (IOSCO) Principles for Price Reporting Agencies (PRAs).

The Type 1 assurance report, issued by auditor BDO, examined eight benchmark price indices.

"Our clients require the highest quality information to effectively conduct their business and navigate the supply chain," said Urner Barry CEO, Joe Muldowney. "This independent assurance review reflects the pledge we undertake to provide them with robust, independent, and accurate market coverage."

Read more about the latest quality assurance [HERE](#)

Contributors:

- Joe Muldowney - joemo@urnerbarry.com
- Russ Whitman - rwhitman@urnerbarry.com
- Russ Barton - rbarton@urnerbarry.com
- Gary Morrison - gmorrison@urnerbarry.com
- Bill Smith - bsmith@urnerbarry.com
- Matt Busardo - mbusardo@urnerbarry.com
- Dylan Hughes - dhughes@urnerbarry.com
- Ryan Hojnowski - rhojnowski@urnerbarry.com
- Todd Unger - tunger@urnerbarry.com

POULTRY COMMENTARY

Whole chickens and WOGs are well cleared with the 3-4 lb. offerings being the tightest and most sought-after weights varieties. Jumbo boneless breasts are held with confidence at slightly above market levels. Tenders follow along a similar path as boneless with offerings tight to short. Small wings are limited and inked for full market levels. Jumbo wings, on the other hand, are found without trouble at barely steady price points. The undertone surrounding medium-sized offerings is unsettled and ranges from about steady to steady. Legs and thighs, as well as leg and thigh meats, are short of industry needs. Drumsticks and leg quarters are held with a firm grip at full market levels. Some sellers test slightly higher asked prices.

levels. Consumer-sized breast offerings continue to be found with ease as seasonal demand is sluggish. Institutional sizes are irregularly offered with supplies varying from player to player. As for parts, demand for whole wings, drums, and necks lacks consistency which puts some sellers in a worse supply position than others. Tom two joint wings are in much better balance and are held with confidence at full market price points. Moving to raw materials, the undertone for most key lines remains the same. Supplies of breast meat, tenders, and scapula are burdensome for the dull seasonal call. High meat buying interest lacks spark as cheaper alternatives continue to exist. Fresh MST is likewise pressured and inked at slightly lower levels.

Whole-body toms and hens remain in similar standing as last week. Availability is tight to short and ask prices hover around our currently listed

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